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VIA EMAIL

Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
U.S.A.

Dear Sirs:

Re: Interactive Data to Improve Financial Reporting – File Number S7-11-08

On May 30, 2008 the Securities and Exchange Commission (SEC) published the proposal on Interactive Data to Improve Financial Reporting for comment. Canadian Pacific Railway Limited (CP) submits its comments on the proposal in this letter.

Executive Summary

CP is a Multijurisdictional Disclosure System (MJDS) filer, and per footnote 69 on page 17 of the proposal, CP would be exempt from the proposal until such time as CP either adopts International Financial Reporting Standards (IFRS), as will be done with most Canadian companies in 2011, or adopts U.S. GAAP.

During this transition period between the introduction of Extensible Business Reporting Language (XBRL) for large U.S. GAAP filers in 2008 and the change from Canadian GAAP to IFRS for many MJDS filers in 2011, MJDS filers are not given any opportunity to provide interactive data. This may leave certain companies who compete in a North American market at a competitive disadvantage and delays the realization of the full benefit of XBRL for investors and other users.

Take for example the railway industry where CP is one of seven major North American railway companies; five being U.S. companies and two being Canadian. U.S. analysts consider all seven companies in their analysis of the industry. The benefits of XBRL would be diminished if analysts could only obtain a subset of the industry's financial information using XBRL when preparing their analysis.

With this XBRL proposal the SEC has demonstrated its commitment to ensuring users have access to more meaningful information, faster. It is our belief that this goal will be better achieved if MJDS filers are permitted to provide XBRL information in some form

during the transition period to IFRS. As discussed below this may be done by either allowing MJDS filers to use their interactive reporting programs developed in home jurisdictions or alternatively allowing the application of the U.S. GAAP taxonomy to MJDS filings or to a subset of U.S. GAAP based information.

If the SEC decides not to incorporate one of these modifications for MJDS filers into the main proposal then we would ask the SEC consider granting special permission to certain MJDS filers who request the opportunity to provide XBRL information.

In conclusion, we see the value in providing information in the XBRL format and CP would like to have the opportunity to provide this information during the transition period commencing with 2008 year end filings. It is our belief that greater participation will benefit the success of the project.

Comments on select questions posed in the proposal

We would like to address two specific questions which are asked in Section II.B – ‘Companies and Filings Covered by the Proposed Rules and Phase-In’ of the proposal.

These questions are:

- Should the proposed rules also apply to foreign private issuers that prepare their financial statements in their local GAAP and reconcile to US GAAP for Exchange Act reporting purposes if their home jurisdictions have developed interactive reporting programs (page 39)?
- Should the proposed new rules apply to a Canadian issuer’s registered offering on Form F-9 or F-10, or any other forms available under the Multijurisdictional Disclosure System (page 39)?

It is our view that MJDS filers should be considered in the proposed rules. MJDS filers often compete in the North American market and it is important to have consistency across peer companies within industries.

CP’s reconciliations to U.S. GAAP reflects the convergence of Canadian and U.S. GAAP over the last decade. As a result, analysts are able to make meaningful comparisons when analyzing the North American railroad industry. Also CP’s expectation is that adopting IFRS will not have a material impact on our financial statements. This supports allowing companies with different GAAPs to participate and provide interactive data.

All SEC filers need to be able to provide information in the same format as their competitors; the failure to do so may have negative repercussions. It is very important to CP, SEC filers and other users of XBRL to provide and access comparable and transparent information in a compatible format. It would be unfortunate if the proposed

rules inhibit companies from providing information that would assist users of the financial statements and that could enhance stakeholder value.

CP is playing an active part in an industry working group made up of members of the American Association of Railroads formed to establish consensus on how to tag financial items applicable to the industry. We are dedicated to providing XBRL information in a format that is consistent with others within our industry. We view this as an opportunity to improve the usefulness of financial information to investors and the SEC, and would like to do so as soon as possible.

Recommendations

To this end we have considered various different approaches which would allow MJDS filers to participate in the XBRL initiative prior to 2011.

On the basis that XBRL filings using the U.S. GAAP taxonomy can easily be compared with filings made using other taxonomies, then our preference would be to allow MJDS filers to provide XBRL data using the existing Canadian GAAP taxonomy as developed by XBRL Canada.

The fact that a different GAAP is being used would be clearly identified. Also, if necessary a mapping of the two taxonomies would allow the XBRL user to analyze across different GAAPs.

The benefit of this approach is that it would be the simplest approach and would result in lower filing costs relative to other options.

If it is deemed inappropriate for companies with different GAAPs and taxonomies to be compared and analyzed together, then CP, a current reconciler to U.S. GAAP, would want to be able to present financial information in the XBRL format using the U.S. GAAP taxonomy. This could be done either by applying the U.S. GAAP tags to the U.S. GAAP financial statements (Balance Sheet, Income Statement, Statement of Cash Flows) or filing full U.S. GAAP financial statements (including notes) in the XBRL format. MJDS filers can derive this information from their existing U.S. GAAP reconciliation. These reconciliations are currently only done on an annual basis, therefore CP would perform the reconciliation on a quarterly basis in the future. This would be the most costly option for CP, however, we would be willing to consider this approach if it was necessary to ensure that analysts are provided easy access to CP financial information in their analysis of the railway industry.

I would be pleased to discuss our comments in more detail with you at any time.

Yours truly,

A handwritten signature in black ink, appearing to be 'BG', with a long horizontal flourish extending to the right.

Brian Grassby, C.A.
Vice-President and Comptroller

BWG:sch